



Corporate Presentation

August 2023



TSXV:GOG

GOLDEN TAG
RESOURCES LTD.

TSXV: GOG | OTC: GTAGF | FSE: GTD

FORWARD LOOKING STATEMENTS & CAUTIONARY NOTES



All statements, trend analysis and other information contained in this presentation about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the acquisition of the La Parrilla Silver Mine and Mill and future exploration plans and results, are forward-looking statements. Although Golden Tag Resources Ltd. (“Golden Tag” or the “Company”) and Qualified Persons (in the case of technical and scientific information) believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company’s periodic filings with Canadian securities regulators, and assumptions made with regard to: that the Company’s future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, First Majestic’s distribution of the Excess Shares, the Company’s plans and expectations for La Parrilla, the ability of the Company to incorporate La Parrilla into the business of the Company, and the ability to eventually place the asset back into production.

Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Companies’ and Qualified Persons (in the case of technical and scientific information) expectations include: the risk that the Company will be unable to incorporate La Parrilla into the business of the Company, the risk that the Company is unable to achieve its goal of placing La Parrilla back into production, there being no assurance that the Company’s future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic, risk of delay and/or cessation in planned work or changes in the Company’s financial condition and development plans; risks associated with the interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits, the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; risks related to gold, silver and other commodity price fluctuations; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour, the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining, including the Mexican mining reforms; risks relating to environmental regulation and liability; the possibility that results will not be consistent with the Company’s expectations; and other risk factors as detailed from time to time and additional risks identified in Golden Tag’s filings with Canadian securities regulators on SEDAR in Canada (available at www.sedarplus.ca).

Such forward-looking information represents management’s and Qualified Persons (in the case of technical and scientific information) best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Qualified Persons Statement:

The technical information contained in this corporate presentation is based on assumptions, qualifications and procedures, which are not fully described therein. Reference should be made to the full text of technical reports, which were filed under each company’s profile on SEDAR at www.sedarplus.ca.

Certain technical data in this presentation pertaining to La Parrilla was taken from NI 43-101 technical reports as described herein, and is subject to the assumptions, qualifications and procedures described hereintherein. David Machuca, PEng., and Daniel Sepulveda, SME-RM, all Qualified Persons as defined by NI 43-101 and in the employment of SRK Consulting (Canada) Inc., have reviewed the technical information contained in the report referenced below. For additional information, please refer to the technical report titled “Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico”, prepared by SRK Consulting (Canada) Inc., with an effective date of August 10, 2023, prepared for Golden Tag Resources Ltd.

Certain technical data in this presentation pertaining to San Diego was taken from NI 43-101 technical reports as described herein, and is subject to the assumptions, qualifications and procedures described therein. Claude Duplessis, Eng., Kateri Marchand, M.Sc. P.Geo, Guy Deshamais, PhD, P. Geo, and Gilbert Rousseau, Eng., all Qualified Persons as defined by NI 43-101 and in the employment of SGS Canada Inc., have reviewed the technical information contained in the report referenced below. For additional information, please refer to the technical report titled “NI 43-101 Technical Report, Updated Mineral Resource Estimate San Diego Project, Velardena Mining District Durango State, Mexico” with an effective date of April 12th, 2013, prepared for Golden Tag Resources Ltd. and Golden Minerals Co.

Technical and scientific information for La Parrilla and San Diego was compiled from publicly available information available on SEDAR+ as well as data and documentation provided by Golden Tag and is subject to the assumptions, qualifications and procedures described therein. This information was reviewed and approved by Bruce Robbins, P.Geo., a Qualified Person as defined by NI 43-101.

CAUTIONARY NOTE TO U.S. INVESTORS



National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosures an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all reserve and resource estimates contained or incorporated by reference in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC, and reserve and resource information contained herein and incorporated by reference into this presentation may not be comparable to similar information disclosed by U.S. companies. In this presentation, we use the terms "measured", "indicated" and "inferred" resources. U.S. investors are cautioned that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the "inferred resources" will ever be upgraded to a higher category. Therefore, U.S. investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report "resources" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this presentation, including the documents incorporated by reference therein, may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

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Team of seasoned professionals with industry and capital markets expertise looking to establish a new leading mid-tier silver producer

Our vision is to create a new LatAm focused silver producer through a disciplined acquisition & exploration strategy

Acquisition of the La Parrilla Complex as a key step towards execution of its vision
Goal to potentially restart operations in 18-24 months

Golden Tag intends to continue exploration activities at its wholly-owned San Diego project and evaluate potential synergies with La Parrilla

TRANSFORMATIONAL ACQUISITION OF THE LA PARRILLA MINE COMPLEX



Attractive Acquisition Terms for La Parrilla

- Acquired First Majestic's first producing silver mine
- Shut down in 2019 due to low silver prices and capital reallocation
- Upfront all-share equity consideration of US\$20M
 - Up to US\$13.5M in deferred payments
 - Payments are weighted towards exploration success
- Raised C\$7M in equity with First Majestic participation of US\$2.7M



Excellent Infrastructure in Place

- 5 high-grade underground silver mines and an open pit
- Fully permitted for production, partial UG mining fleet onsite
- Significant investments by First Majestic in the UG mine & processing infrastructure
- 2,000 tpd mill (flotation & leach)
- Modest restart capital required
- Located 45 minutes from Durango City (paved highway to site)



15 Years Operating History with Substantial Resource Upside

- Continuous operation from 2006 to 2019. Over 34Moz Ag.Eq produced
- Mineral Resource Estimate¹:
 - Indicated: 615k tonnes at 263 g/t Ag.Eq containing 5.19M oz Ag.Eq
 - Inferred: 1.257M tonnes at 256 g/t Ag.Eq containing 10.33M oz Ag.Eq
- Surface stockpiles²:
 - 43,573 tonnes (sulphide) @ 284 g/t Ag, 2.42% Zn, & 2.36% Pb
 - 1M tonnes (oxide) @ ~60-65 g/t Ag.Eq
- Large underexplored land package totaling ~69,500 ha



Clear Path to Unlocking Value Prior to Re-Start

- Golden Tag has a well laid out 3-step work plan centered on increasing value and confidence prior to restarting operations:
 - I. Drill known targets, both in-mine and near-mine to expand resource base
 - II. Infill known resources to increase confidence
 - III. Initiate technical reviews to support potential re-start of operations (Goal ~18-24 months)
- Conduct regional exploration for new discoveries
- Investigate potential synergies with nearby San Diego project

1. Please see slide titled 'Mineral Resource Estimate' for full resource table and related disclosures. As published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

2. The surface stockpiles are based on internal estimates by First Majestic Silver Corp. and are non-NI 43-101 compliant

SHARE STRUCTURE

Broad, Supportive Shareholder Base with First Majestic as Largest Shareholder

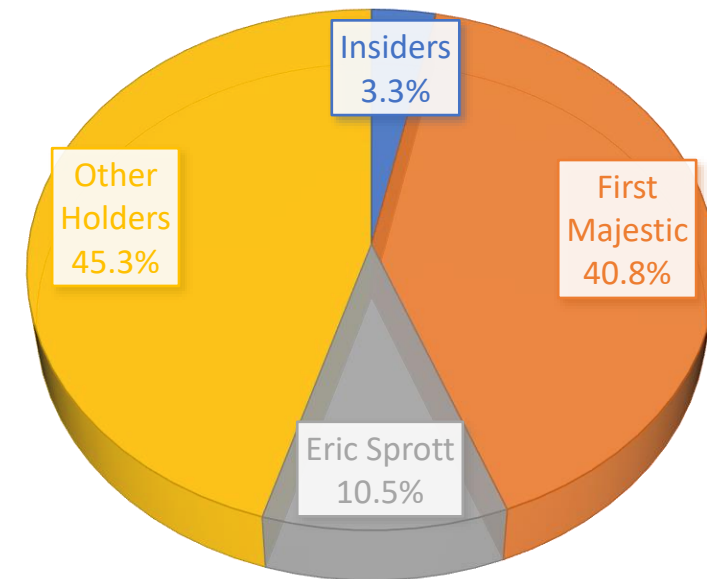
Capital Structure¹

Stock Exchange Listings	GOG (TSXV) GTAGF (OTC) GTD (FSE)
Shares Outstanding	395,815,860
Options ²	13,600,000
Warrants ³	24,997,755
Fully Diluted	434,413,615

Market Capitalization (\$0.105/sh)¹ **C\$46 million**

Cash on Hand¹ **~C\$12 million**

Shareholders



1. As at August 14, 2023.

2. Options are exercisable at \$0.08-\$0.36 up to Oct 15, 2025 including 9,900,000 exercisable at \$0.33 by Aug. 31, 2025

3. Warrants are exercisable at \$0.20 - \$0.40 up to Aug. 14, 2026 including 17,658,805 exercisable at \$0.34 by Aug. 14, 2026

EXPERIENCED BOARD & MANAGEMENT TEAM



Greg McKenzie DIRECTOR, PRESIDENT & CEO

- Former senior investment banker with over 20 years of experience. Held positions with Morgan Stanley, CIBC World Markets and Haywood Securities, with transactions in excess of \$18 billion
- In addition to his capital market experience Mr. McKenzie previously practiced corporate law with a leading Canadian securities and M&A law firm

Dwayne Melrose DIRECTOR

- Over 30 years of international mining experience in Central Asia, China, Africa, and North and South America
- Former President and CEO of True Gold Mining, and Gold Reach Resources, VP of Exploration of Minco Silver, part of team awarded China Mining Explorer of the Year
- Exploration Manager at the Kumtor Gold Mine in Kyrgyzstan, instrumental in the discovery of the high- grade SB Zone and as mine increased reserves by +7M oz

Will Ansley VP CORPORATE DEVELOPMENT & IR

- Over 20 years of industry experience, including development & construction of seven mines in the Americas, including six mines in Ontario;
- Former Director of Business Development for FNX Mining and the VP of Corporate Planning & Strategy for Lake Shore Gold, and was the COO of Mineral Streams Inc., sold to AuRico Metals Inc. in 2015

Tom English DIRECTOR

- Over 20 years experience in the financial industry at investment banks including CIBC World Markets and Salman Partners covering both small and large cap companies

Carmelo Marrelli CHIEF FINANCIAL OFFICER

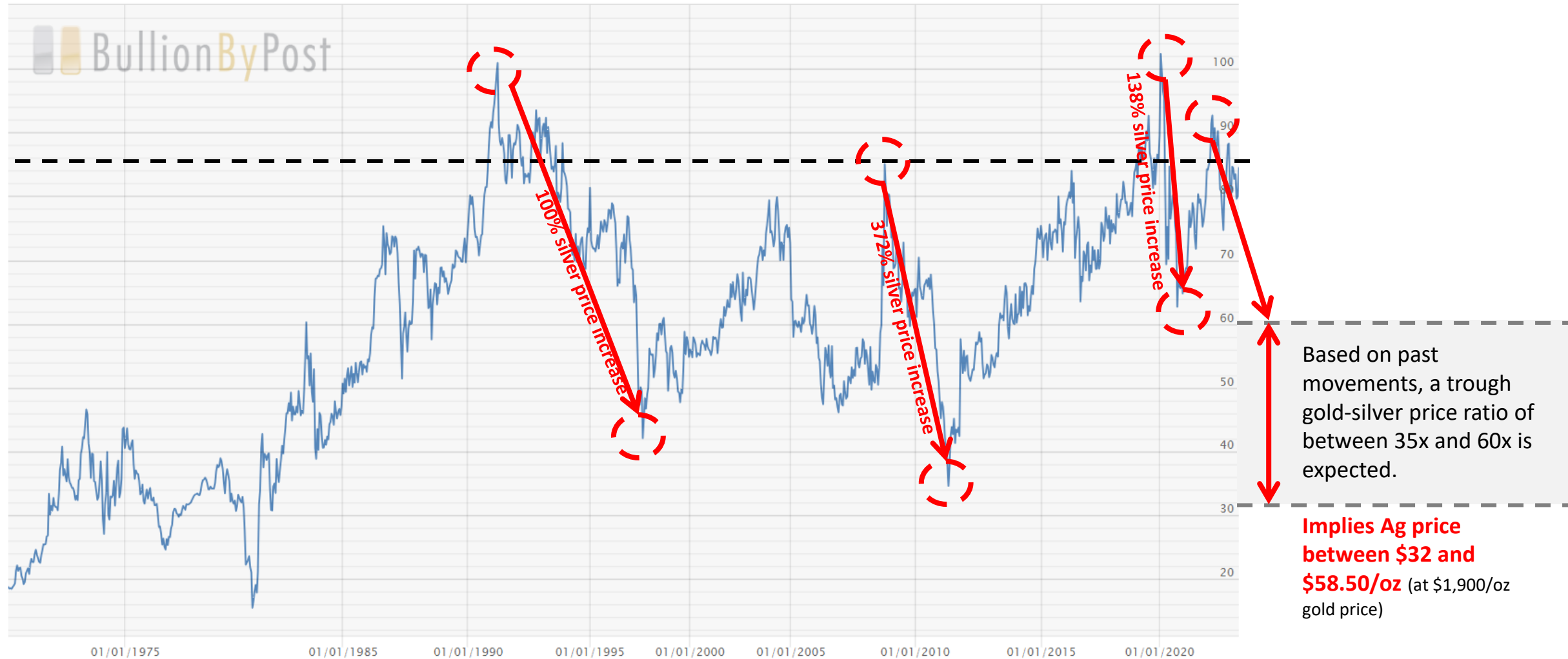
- Principal of The Marrelli Group, a Chartered Professional Accountant (CPA, CA, CGA) and a member of the Institute of Chartered Secretaries and Administrators
- Mr. Marrelli also acts as the CFO to a number of issuers on the TSX, TSX-V and CSE, as well as non-listed companies, and as a director of select issuers

Talal Chehab DIRECTOR

- An Ontario lawyer who operates a law firm in Toronto specializing in corporate-commercial law
- He holds a B.A. in economics from the University of Toronto in 1984 and obtained his Bachelor of Laws degree (LL.B) from Osgoode Law School, York University in 1987

GOLD – SILVER RATIO SINCE 1970

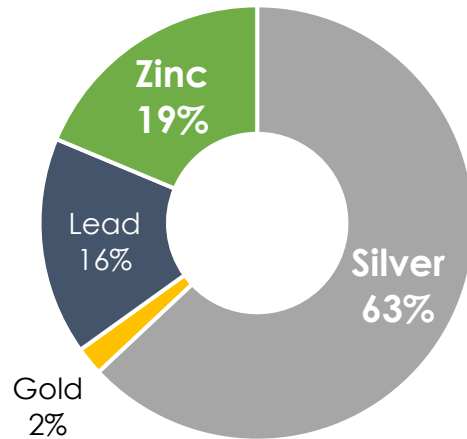
- Silver responds exceptionally well following peaks in the Gold / Silver ratio
- Current environment is ripe for strong returns in silver → **Golden Tag provides excellent leverage to rising silver prices**



Note: Chart and data courtesy of BullionByPost.com as at August 11, 2023

Low-carbon transition fueling silver and zinc demand

La Parrilla Metal Production Value %
(2015-18) ¹



Zinc

- Critical for corrosion prevention in steel, energy storage and infrastructure
 - Decarbonization is infrastructure intensive
- An important component in new and existing battery technologies

Silver

- Plays an important role in green energy, automotive and semiconductor/electronics industries
- Primarily used in electronics and electrical, including solar photovoltaic cells, circuitry, battery connectors, cables and charging equipment



Green Electricity

Expanding demand will drive solar power generation growth with a likely impact on silver demand of 85% to **~185 million ounces in 10 years**. Efforts to increase the number of solar panels in use is likely to offset any reduction in the amount of silver required in each cell.



Automotive

The automotive sector's demand for silver may **rise to 88 million ounces in five years** due to initiatives from large car manufacturers to phase out gas and diesel engines by 2035.



Semiconductors & Electronics

To process 5G signals, vehicles and smartphones use semiconductors. As electronics continue to get smaller, denser packaging technologies are required. This is expected to **increase annual silver demand from 7.5 million ounces today to 23 million ounces by 2030**.

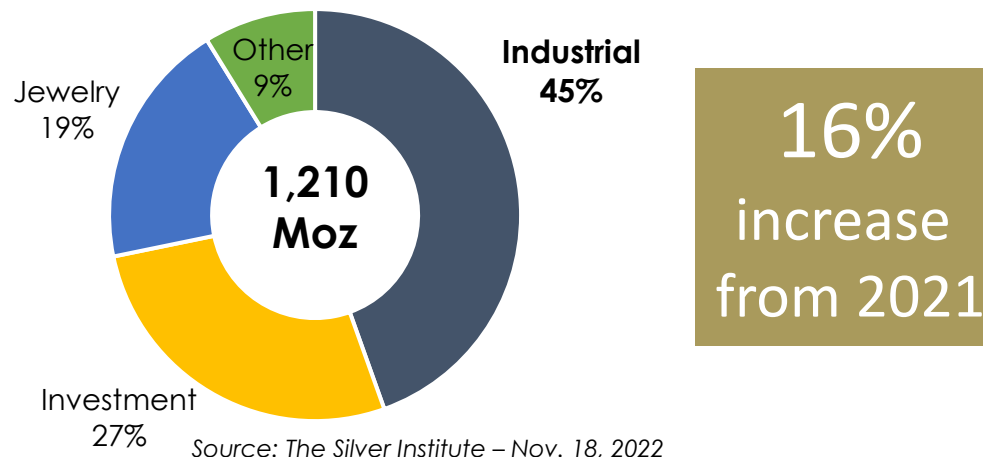
Potentially accounting for >125 million annual ounces in 10 years

1. Per historic operating data filed by First Majestic on an annual basis at www.SEDAR.com. For additional detail please refer to appendix

Deficits expected as demand outpaces supply

- Mine production ranges between 800 and 900 million ounces annually and is forecast to be flat over the medium to long-term
 - Accounts for 80-85% of silver supply
 - Scrap / recycling makes up most of the rest
- Demand continues to grow reaching 1,210 Moz in 2022
- The silver market has been in deficit the past two years
 - 52 Moz in 2021 and 72 Moz in 2022
- The combination of **silver supply constraints and growing, sustainable global demand will have a positive effect on the silver market and long-term pricing trends**

2022 Silver Demand

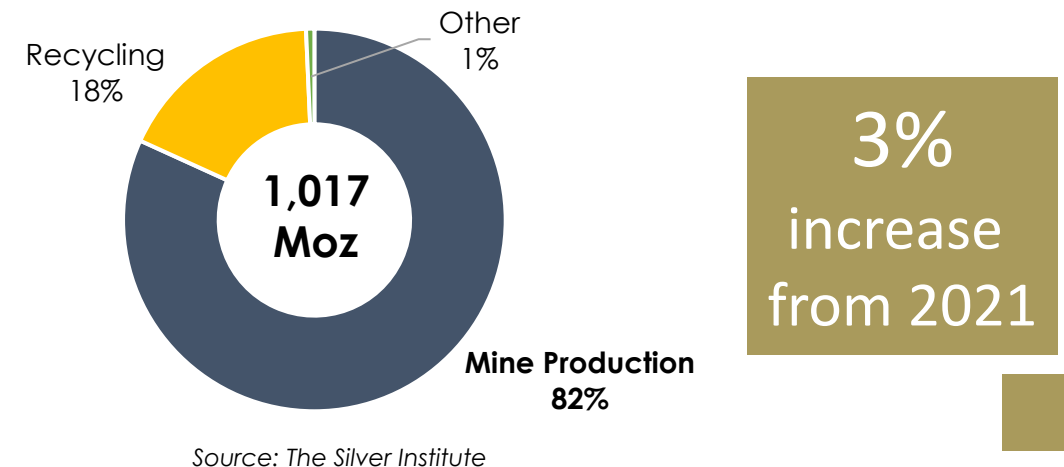


Top Silver Producing Countries (2022)

Country	Moz Ag Produced	%
Mexico	222.2	24.2%
China	127.0	13.8%
Peru	109.3	11.9%
Chile	56.4	6.1%
Australia	49.4	5.4%
RoW	352.8	38.5%
TOTAL	917.1	100%

Source: U.S. Geological Survey

2022 Silver Supply



PAST PRODUCTION WITH LARGE RESOURCE UPSIDE

Focused on the State of Durango

Travel Logistics

- Daily connections to Durango City through Mexico City and Dallas
- 45 minutes to La Parrilla
- 1.5 hours to San Diego

2 San Diego Project

- Large, undeveloped silver deposit
- Indicated resources: 16.5M tonnes @ 60 g/t Ag, 0.71% Pb, and 1.22% Zn²
- Inferred resources: 42.1M tonnes @ 62 g/t Ag, 0.90% Pb, and 1.31% Zn²
- Remains open in all directions

1 La Parrilla

- First Majestic's first silver mine
- 34.3M oz Ag.Eq of production (2005 – 2019)¹
- Produced an average of ~2.96M oz Ag.Eq from 2010 to 2019
- 2,000 tpd mill (1,000tpd flotation and 1,000 tpd leaching circuits)
- Large underexplored land package

1. Per historic operating data provided to Golden Tag, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Please refer to the NI 43-101 Technical Report Prepared by SGS Canada effective April 2013, San Diego Project, Velardeña Mining District, Durango State, Mexico for further information.



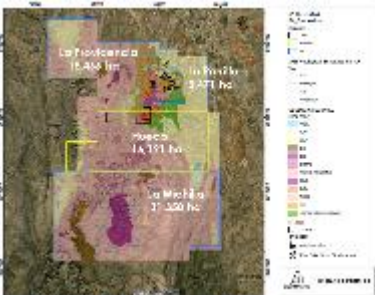
Durango – A Top Mexican Mining State

- Mining in the state dates back to 1552
- Safe and supportive of mining with 23 mines currently in production
- Strong in-country and local support
- New labor contract and Ejido agreement in place
- Experienced labor force

LA PARRILLA MINE COMPLEX - OVERVIEW

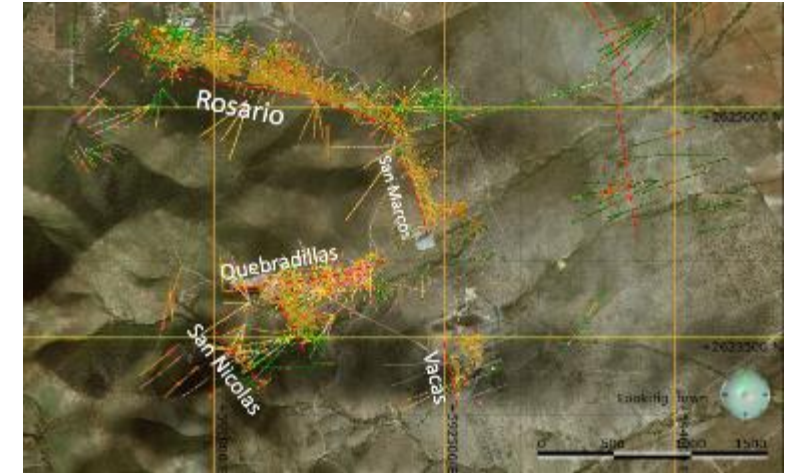
Surface and underground infrastructure in place to support restart within 18-24 months

- Five underground mines, three key areas: Rosarios, San Marcos, Quebradillas (UG/OP)
- Mines **are primarily sulphide**
- U/G mining used **long-hole open-stope and mechanized cut-and-fill**
- Prior to being placed on care & maintenance, there was a plan to connect the 5 mines at the 11th level
 - Electric rail haulage to central hoisting
 - ~60% was completed, including a 90 m pilot shaft
- Partial UG mining fleet onsite
- Existing UG workshop facilities include a washing bay, a lubricant station and several repair stations for mobile equipment

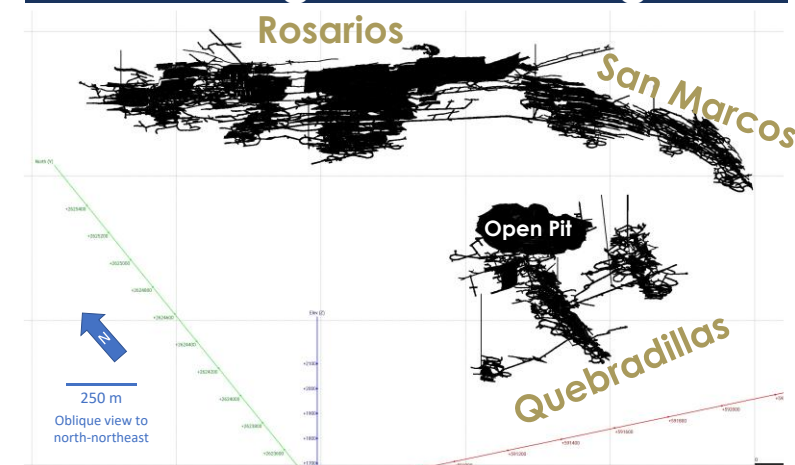


- ~69,500 ha. property hosts known mineralization throughout

Historic Drilling



Underground Workings



Mill complex capable of processing both sulphide and oxide ores

- Processing facility consists of two 1,000 tpd circuits for combined capacity of 2,000 tpd
 - The flotation circuit produces a silver-rich lead and zinc concentrate from sulphide ores
 - The oxide leaching plant produces doré bars
- Filtration unit in place for dry stack tailings
 - 6.5Mt of tailings capacity
 - Sufficient for 9 years of operations at 2,000 tpd
- Mill in good condition
 - minor maintenance required on certain pieces of equipment and to ensure operability
- Other surface infrastructure include
 - repair workshops, laboratory, tailings storage facility, water management, offices, drill core and logging facility, power substations and power lines

**Golden Tag internal estimate ~US\$150 million replacement value
for the in-place infrastructure**

Agitation Tanks



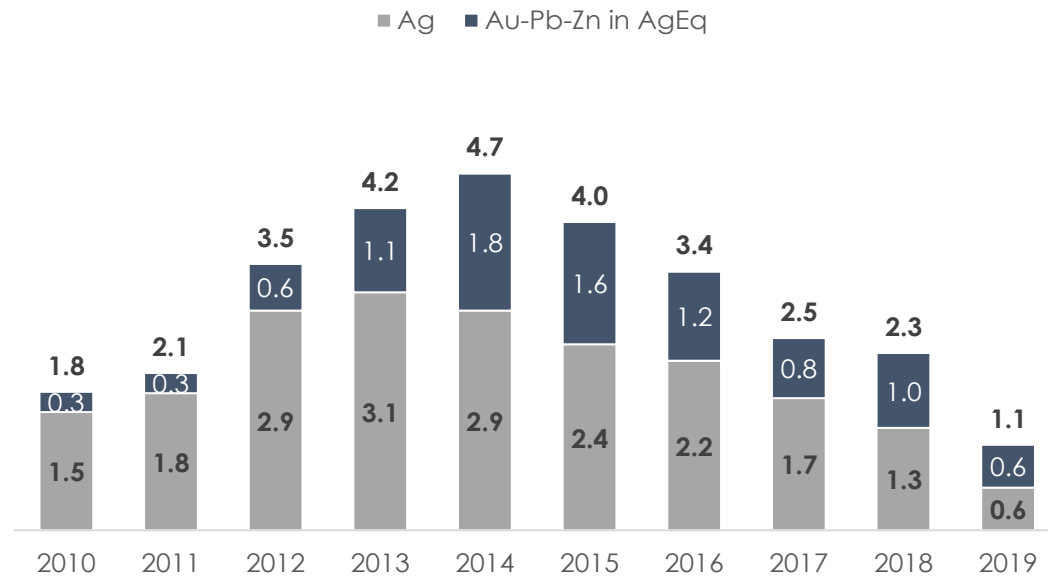
Filtration Unit



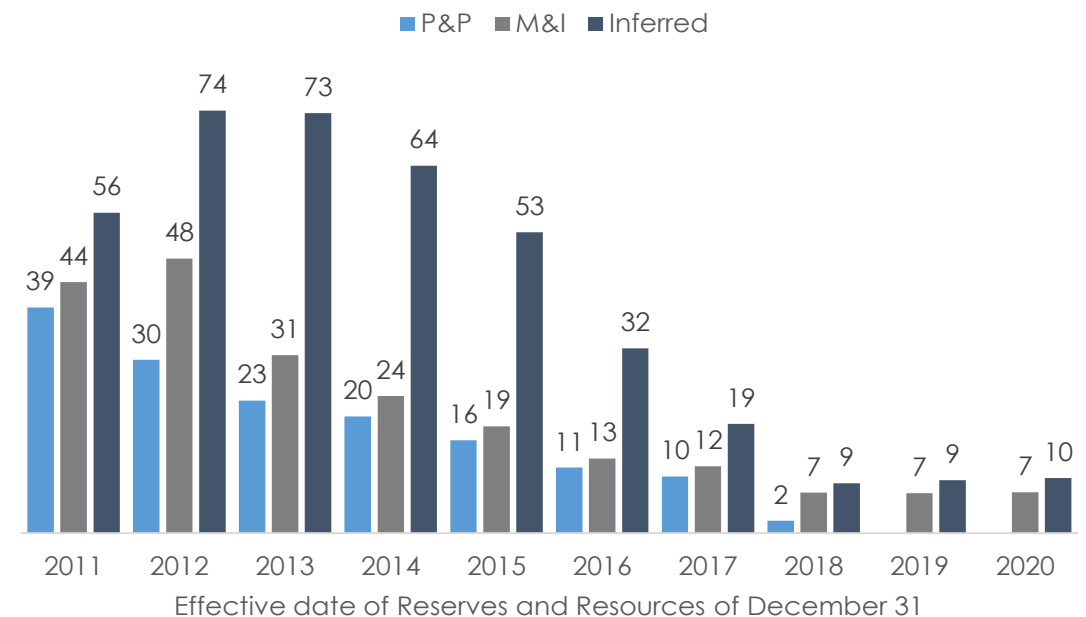
34.3 million ounces of Ag.Eq produced between 2005 and 2019 ¹ (Weighted to Silver)

- Average of 532,800 tonnes processed annually at a grade of 154 g/t Ag (from 2010 - 2019)
 - 2.05 Moz of average annual silver production; 2.96 Moz silver equivalent (~67% Ag + 33% Pb/Zn)
 - Cash costs during this period averaged \$8.60/oz Ag (net of credits)
 - Due low silver, zinc and lead prices, milling and underground mining ceased in 3Q 2019 (Quebradillas open pit ceased in 2018)

Silver Equivalent Production (Moz)¹



Historic Silver Reserves & Resources (Moz)²



1. Per historic operating data provided to Golden Tag, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

2. As per AIF information filed on www.sedarplus.ca by First Majestic. Measured and indicated resources shown inclusive of mineral reserves. Note that the effective statements between December 31, 2011 to 2013, reserves were reported exclusive of resources. These have been shown inclusive above for consistency purposes.

HISTORIC OPERATIONS



2.96M Ag.Eq. Oz produced at Avg. CC of \$8.60/Ag.Eq from 2010 - 2019 (net of by-product credits)

La Parrilla – Historic Production and Costs¹

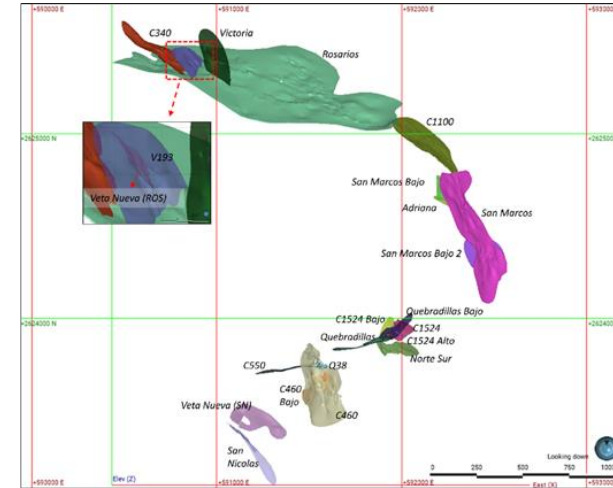
Production & Costs	Units	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Average
Ore processed/milled	tonnes	303,869	362,947	679,788	788,335	711,915	667,702	610,509	543,985	491,637	167,535	532,822
Average silver grade	g/t Ag	209	200	170	162	158	145	140	130	108	139	154
Recovery	%	76%	77%	78%	76%	79%	78%	81%	76%	76%	75%	78%
Silver produced	oz Ag	1,548,832	1,793,728	2,876,810	3,115,997	2,876,452	2,434,095	2,220,874	1,730,383	1,340,385	557,603	2,049,516
Gold produced	oz Au	413	344	923	1,051	982	1,161	1,009	1,014	963	-	690
Lead produced	lbs lb	4,280,167	7,888,943	13,240,889	18,503,451	21,259,559	10,441,510	10,648,161	6,544,745	6,550,602	4,659,549	10,401,758
Zinc produced	lbs Zn	363,288	178,767	4,952,899	6,723,878	12,619,352	17,524,223	10,577,434	3,944,232	5,695,657	3,691,100	6,627,083
Total production	Ag.Eq	1,813,788	2,057,172	3,487,392	4,219,374	4,673,186	4,036,398	3,388,434	2,517,199	2,323,056	1,120,490	2,963,649
Total cash cost net of by-product credits	\$/oz Ag	\$7.38	\$8.73	\$8.39	\$7.43	\$6.29	\$8.95	\$7.59	\$11.11	\$12.83	\$15.59	\$8.60

1. Per historic operating data provided to Golden Tag, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

MINERAL RESOURCE ESTIMATE

The mineral resource estimate was modelled across 3 primary underground mining areas

- The historic resource comprised 22 zones across three mining areas - Mina Rosarios, Mina San Marcos & Mina Quebradillas
- Indicated resource of 615 kt totaling 5.19 M oz Ag.Eq¹
- Inferred resource of 1,257 Mt totaling 10.33 M oz Ag.Eq¹
- Excellent in and near-mine exploration upside to grow resource



La Parrilla – Mineral Resource Estimate¹

Classification	Tonnes (kt)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Ag.Eq (g/t)	Silver (k oz)	Gold (k oz)	Lead (kt)	Zinc (kt)	Ag.Eq (k oz)
Indicated Oxides	93	238	0.16	-	-	253	713	0.5	-	-	756
Indicated Sulphides	522	165	0.07	1.83	1.63	264	2,770	1.2	9.6	8.5	4,437
Total Indicated Resources	615	176	0.08	1.55	1.39	263	3,483	1.7	9.6	8.5	5,193
Inferred Oxides	445	246	0.10	-	-	256	3,525	1.5	-	-	3,657
Inferred Sulphides	812	161	0.113	1.53	1.56	255	4,207	3.5	12.4	12.7	6,672
Total Inferred Resources	1,257	191	0.12	0.99	1.01	256	7,731	5.0	12.4	12.7	10,328

1. As published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023. Please see slide titled: Notes on La Parrilla Mineral Resource Estimate for additional details.

ORE STOCKPILES – AVAILABLE FOR FUTURE PROCESSING

Existing high-grade sulphide and oxide stockpiles available for potential restart scenario

- Open pit oxide stockpile¹: estimated 1 million tonnes with average grade of 60-65 g/t Ag.Eq
- High-grade sulphide stockpile¹: 43,573 tonnes with average grade of 284 g/t Ag, 2.36% Pb, 2.42% Zn
- >US\$35M in potential revenue based on today's metal prices²

Open Pit Oxide Stockpile



High Grade Sulphide Stockpile



¹ The surface stockpiles are based on internal estimates by First Majestic Silver Corp. and are non-NI 43-101 compliant

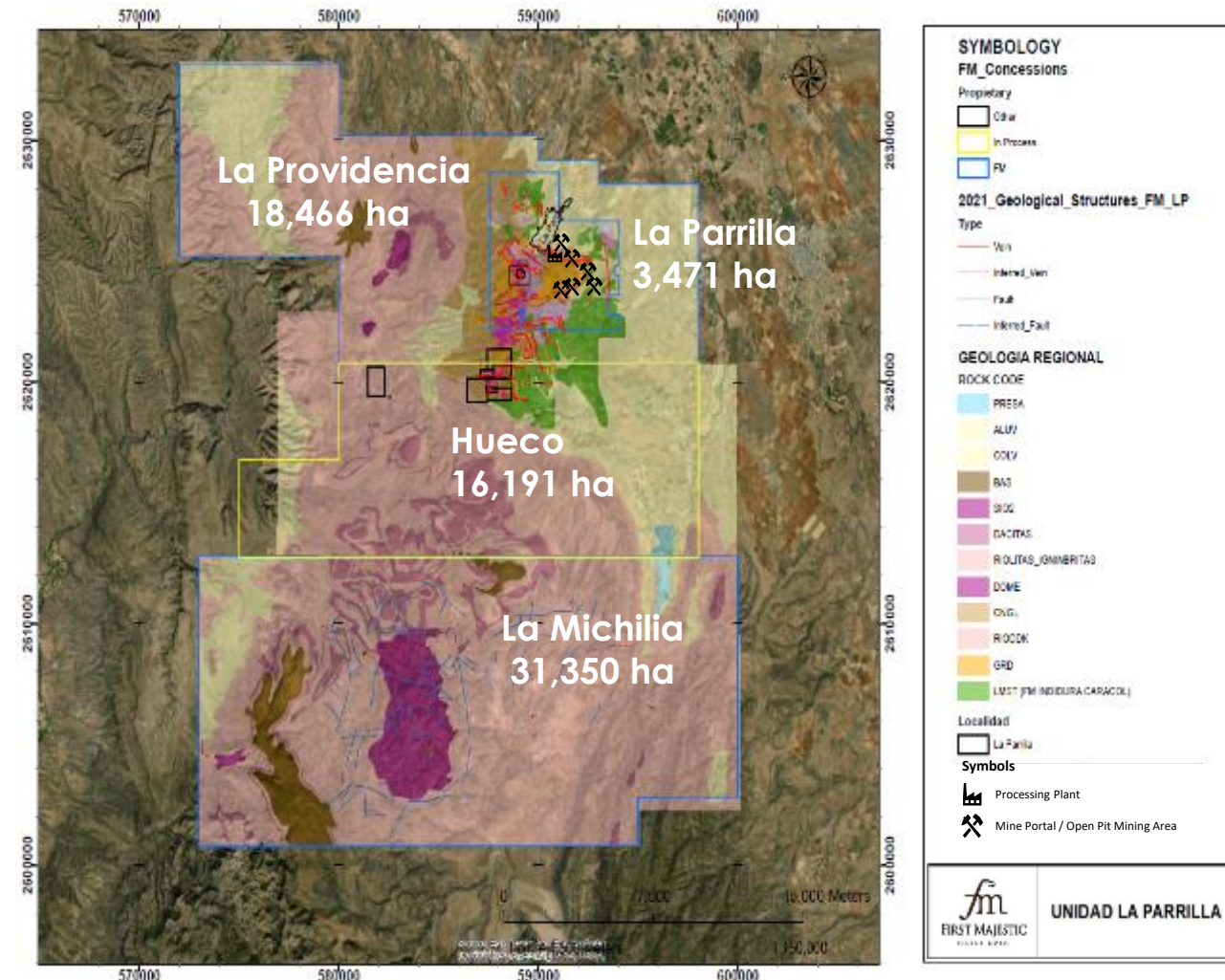
² Assumes 75% recoveries, \$23 Ag, \$1.40 Zn, \$1 Pb

Resource drilling to facilitate potential restart scenario

- Commence in-fill and step out drilling in proximity to underground mining infrastructure and existing development in four key areas
 1. Rosarios - east and west extension along strike and at depth; Cuerpo 340 (~3,000 m)
 2. Quebradillas UG - extension of Cuerpo 460 along strike and at depth (~2,000 m)
 3. Quebradillas OP - potential extension of open pit to the north (~1,000 m)
 4. San Marcos - extension at depth (~1,000 m)

- First Phase of drilling +7,000 m in the four target areas (@~US\$300/m = ~US\$2.1M)

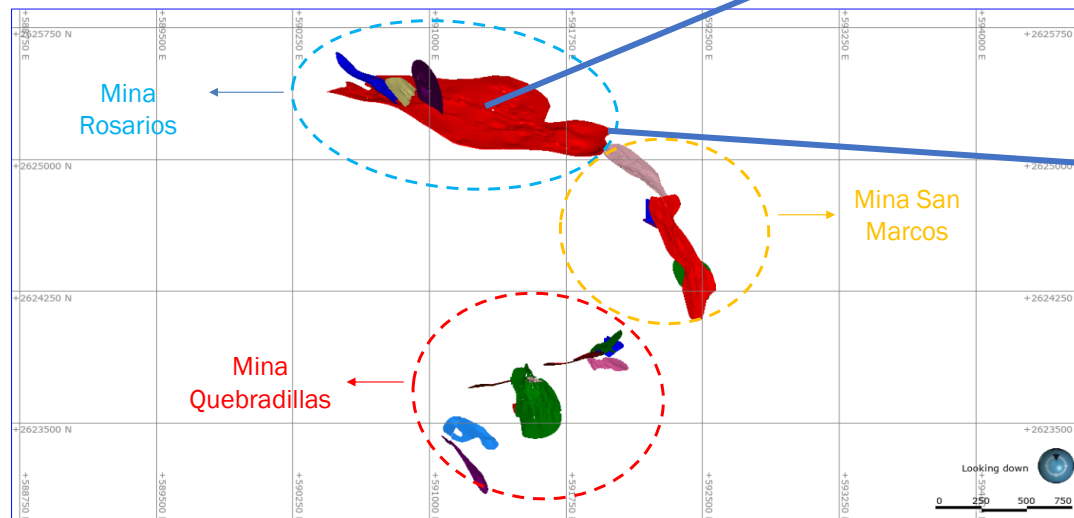
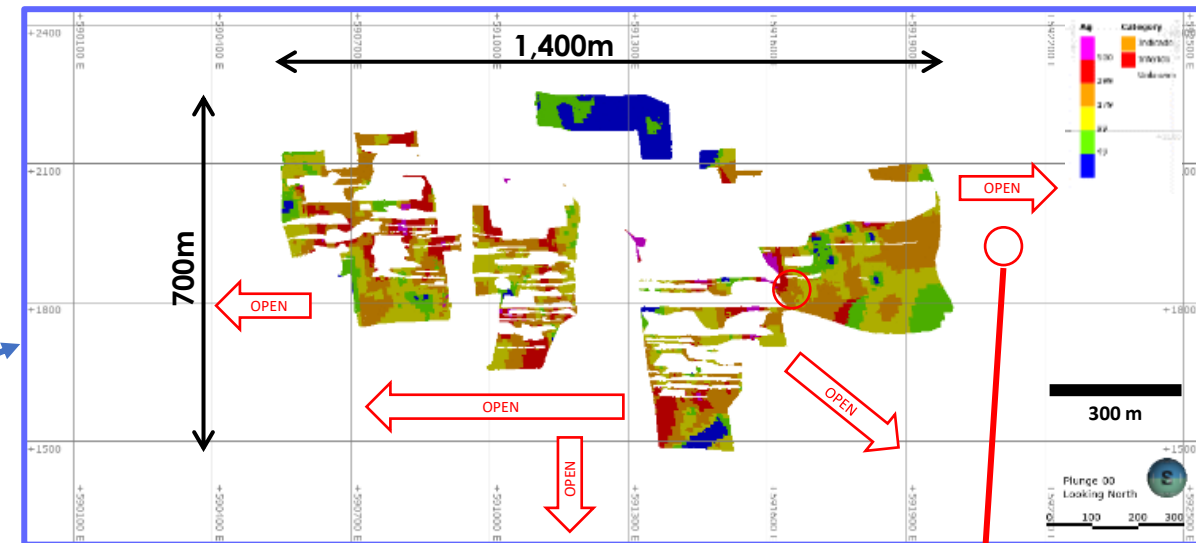
- Second Phase of drilling to comprise a further +7,000 m of drilling which would follow-up on the successes of the first phase with infill drilling and further exploration



Opportunity to expand resources within existing mine zones

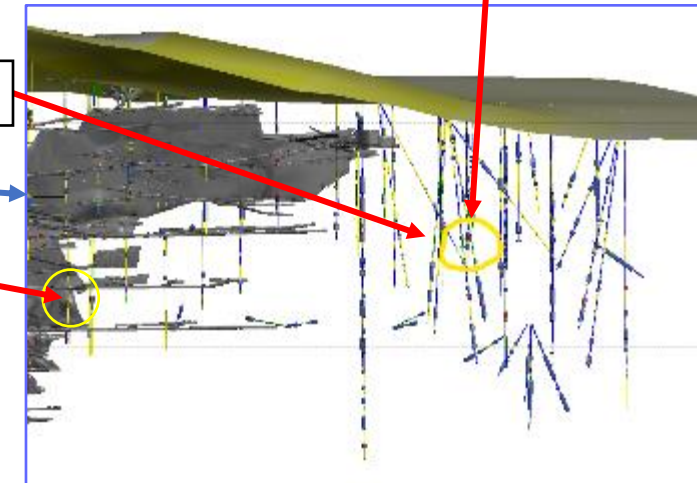
- Current resource on main Rosarios zone extends along strike 1,400 m at to at least 700 m depth
- Opportunity to expand the resource base along strike and at depth in several areas
 - Drilling and channel sampling suggest mineralization continues beyond current resource modelling

Rosarios (main) Block Model Long Section View to North



LR-38: 15.8 m @ 216 g/t Ag.Eq¹

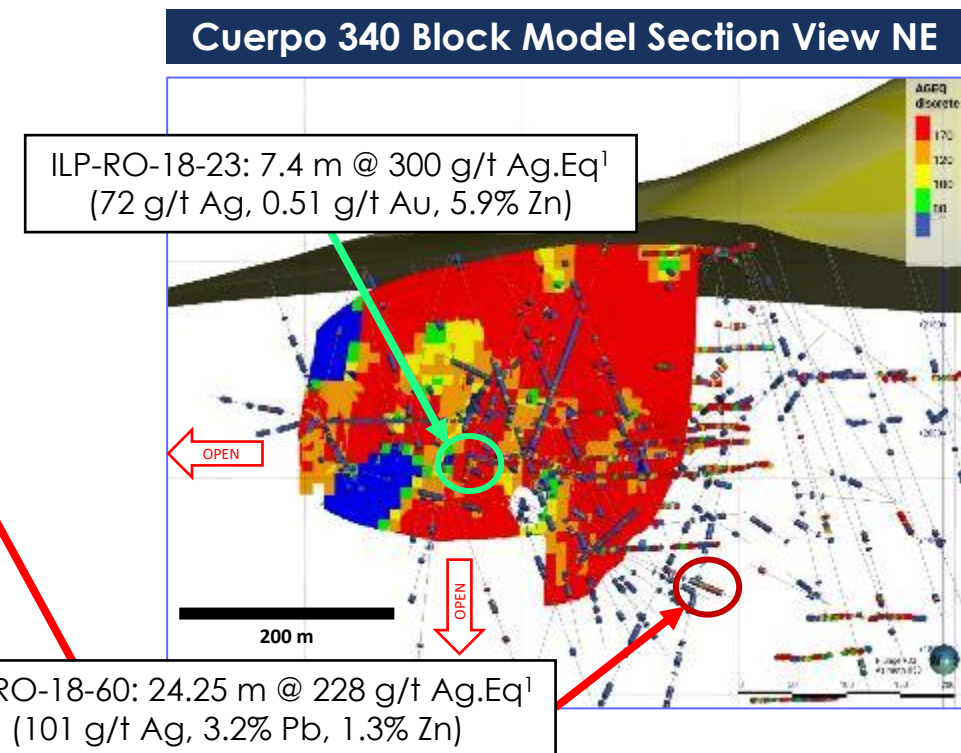
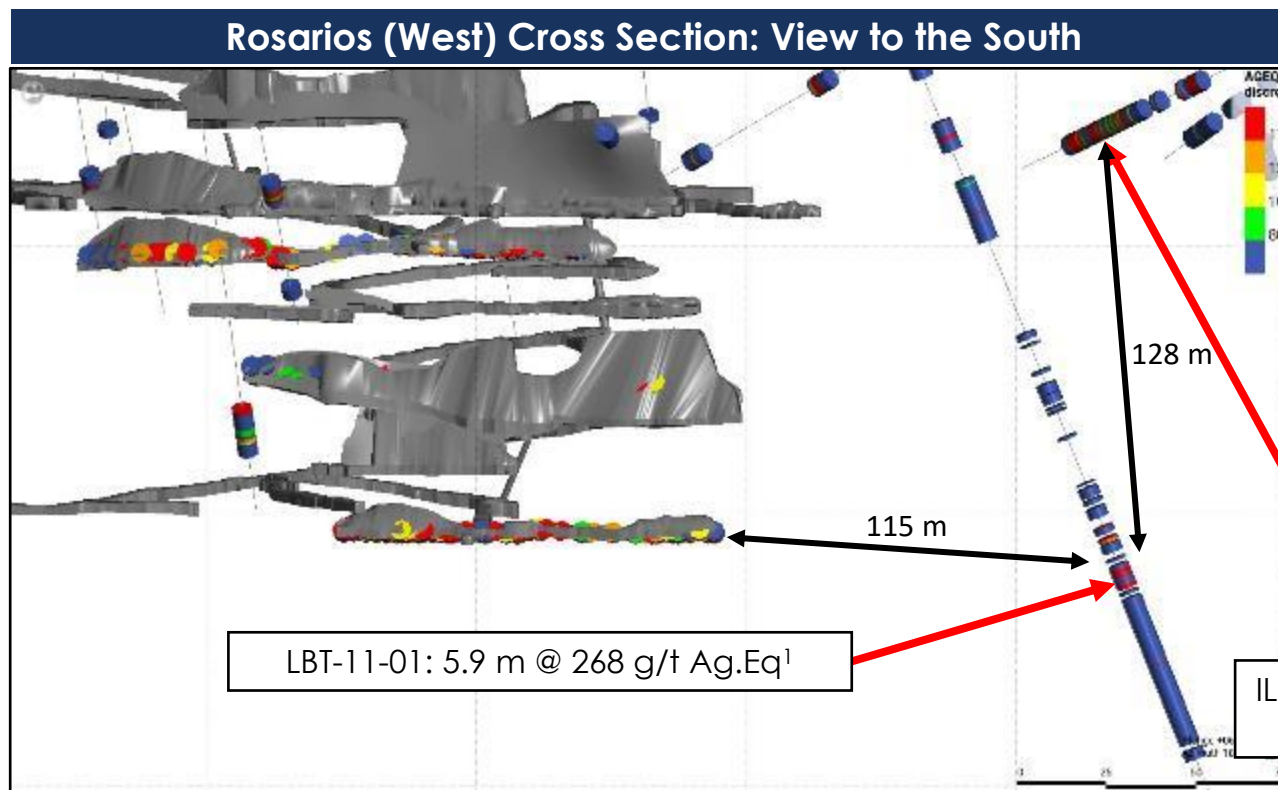
RO-26: 19 m @ 230 g/t Ag.Eq¹



1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

Opportunity to expand current resources within proximity to existing mine zones

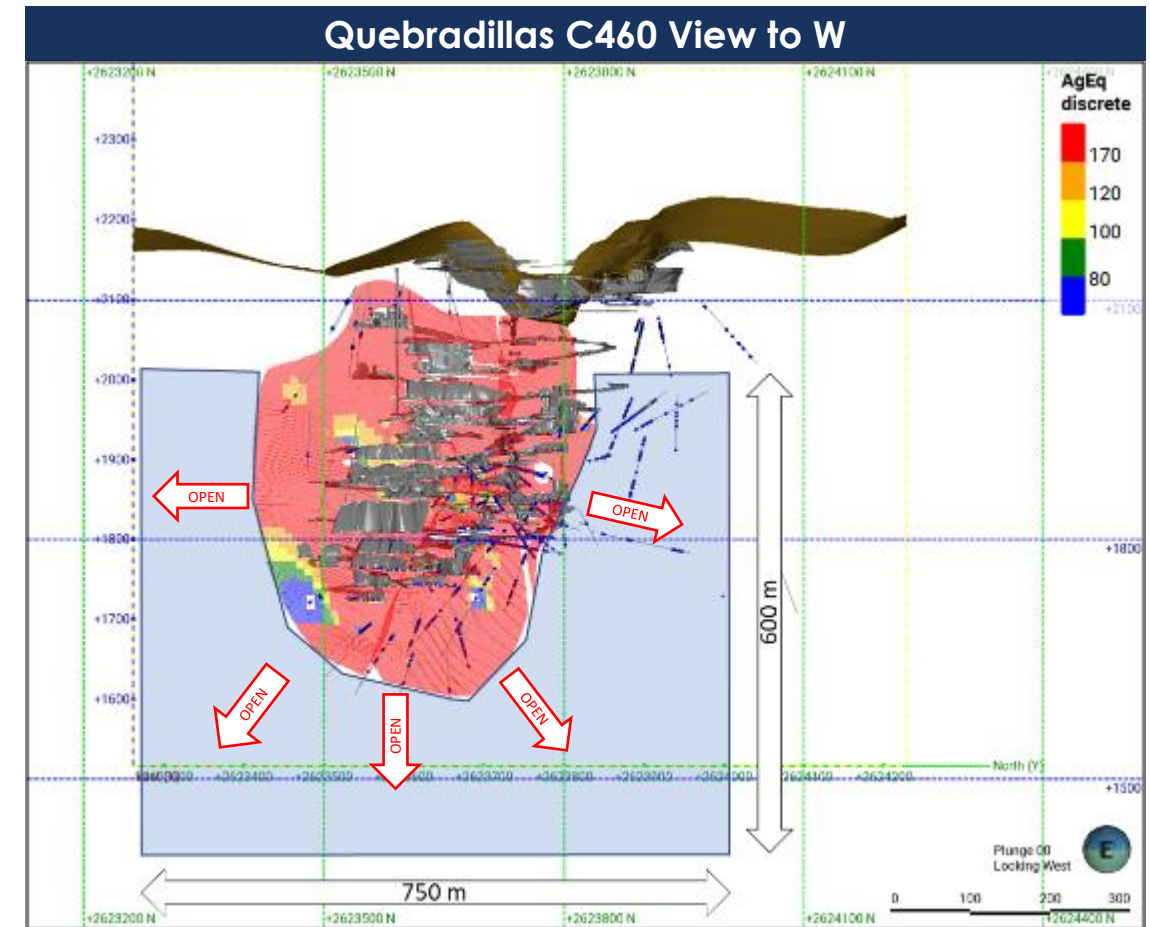
- Current resource on smaller subsidiary zones where mining had just recently started, can potentially be expanded along strike and at depth into areas with minimal drilling
- On the western side of Rosarios, commencing from surface, the Cuerpo 340 resource covers an approximate area of 370 m x 260 m at an average grade as reported in the resource estimate of 226 g/t Ag.Eq¹, open along strike to the NW and at depth where there are no drill holes



1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

Targeting Expansion of Resources on Quebradillas

- Cuerpo 460 has been selected for preliminary exploration drilling to expand potential resources on Quebradillas along strike and at depth
- Initial proximate target area is ~750 x 600 m
- The Cuerpo 460 vein varies up to 8.3 m in thickness with an average grade as reported in the resource estimate of ~393 g/t Ag.Eq¹ for sulphides.



1. Silver equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

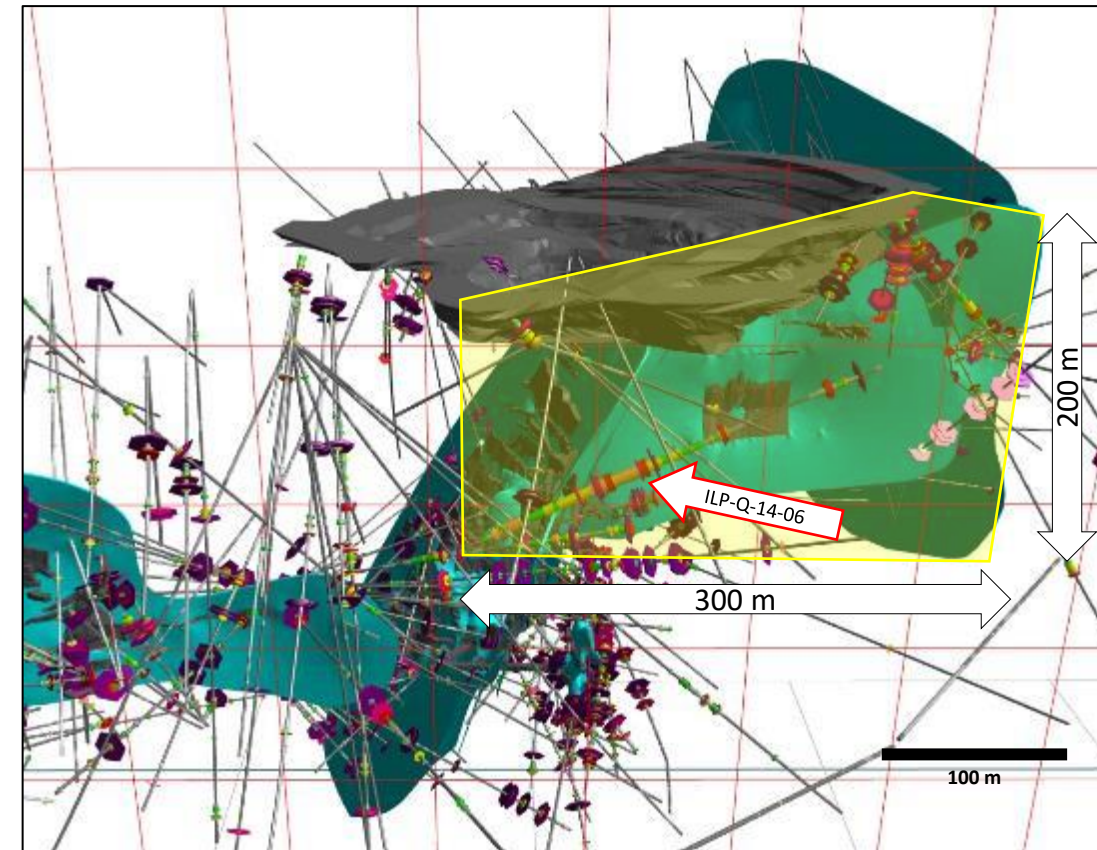
Open pit upside potential supported by drilling

- Near surface drill holes with wide zones of mineralization proximal to the current Quebradillas Pit and surface
 - **ILP-Q-14-06:** 94.65 m @ 84 g/t Ag.Eq¹ (42 g/t Ag, 0.6% Pb, 0.9% Zn) approximately 80 metres below current pit outline
 - Follow up on this drill result to try and connect the mineralization with the open pit
- Current underground resource also has the potential be expanded along strike and at depth in areas

Quebradillas Open Pit



Quebradillas Open Pit Oblique View to S

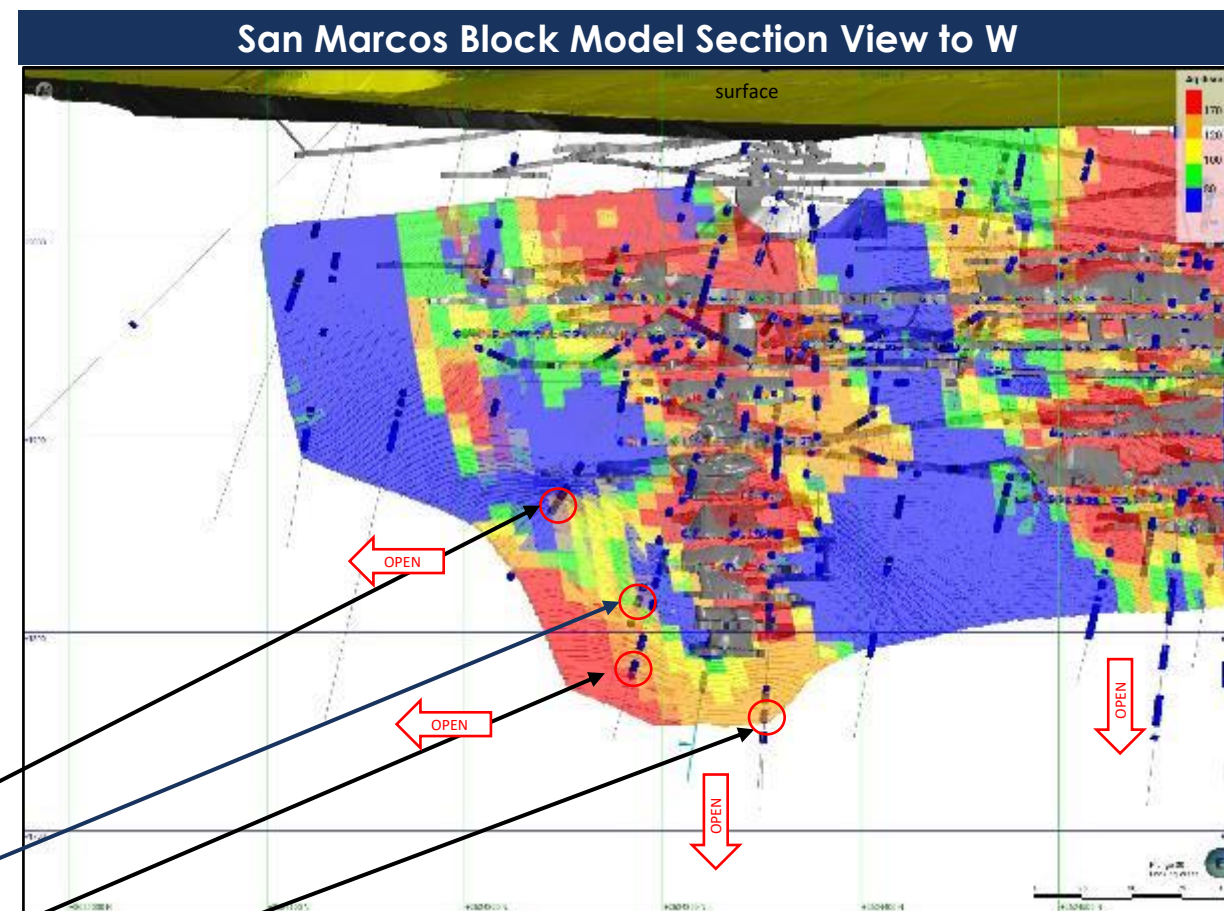


1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

Opportunity to expand current resources within proximity to existing mine zones

- Current resource on main San Marcos zone extends along strike 700 m to depth of 350 m
- The San Marcos vein varies up to 17 m in thickness.
- Average grade as reported in the resource estimate is ~289 g/t Ag.Eq¹
- Opportunity to expand the resource base along strike and at depth in several areas
 - Drilling and channel sampling suggest mineralization continues beyond current resource modelling
 - Initial proximate target area ~500 x 200 m.

SLP-SM-17-15: 4.95 m @ 167 g/t Ag.Eq ¹
SLP-SM-17-14: 1.55 m @ 149 g/t Ag.Eq ¹
SLP-SM-17-16: 2.80 m @ 338 g/t Ag.Eq ¹
SLP-SM-17-13: 1.05 m @ 274 g/t Ag.Eq ¹



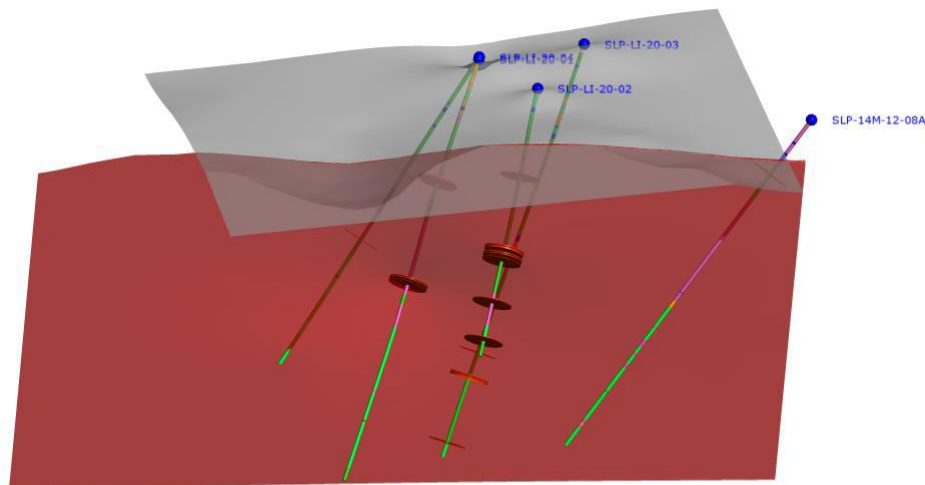
1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

NEAR-MINE EXPLORATION UPSIDE

Potential to delineate new zones & resources proximal to current mine operations

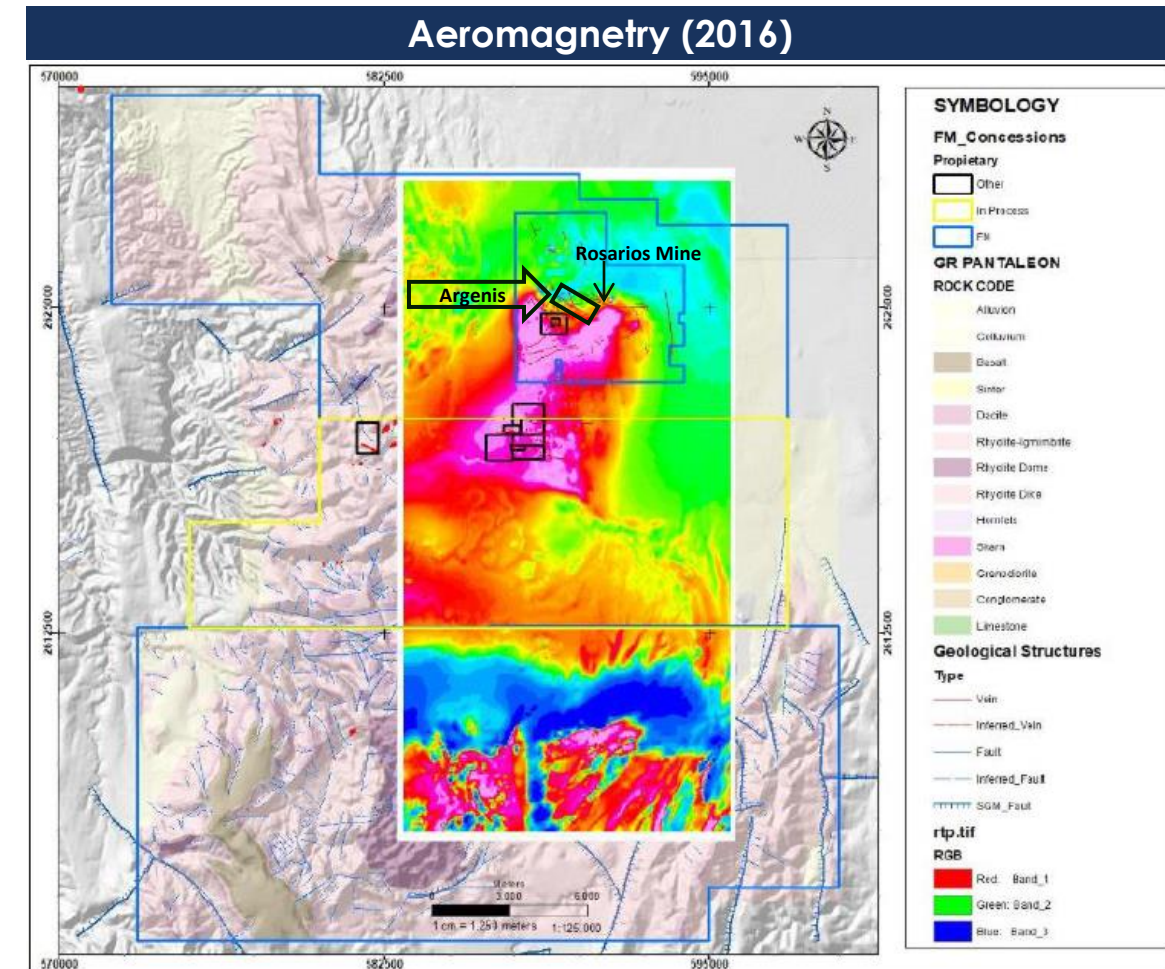
- La Ilusion area 750m to west of Rosarios operations
 - 2019-2020 soil sampling grid outlined Ag anomalies
 - 2020 drilling resulted in new discovery - Argenis Vein

Argenis Discovery and Target



Plunge +30
Azimuth 011

HOLE ID	MAIN ORE BODY	FROM	TO	T W (m)	Au g/t	Ag g/t	Pb %	Zn %	Ag-Eq. g/t ¹
SLP-LI-20-01	Argenis Vein	238.10	242.50	3.10	0.01	154	0.23	0.31	169
SLP-LI-20-02	Argenis Vein	167.55	171.15	2.80	0.03	256	1.74	2.25	366
SLP-LI-20-03	Argenis Vein	349.90	353.35	2.22	0.04	72	2.24	2.58	206



¹ Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

First Majestic becomes largest shareholder with 40.8% interest



Attractive Acquisition Terms for La Parrilla

- Upfront all-share equity consideration of ~US\$15M (based on a closing price of C\$0.105/share)
- US\$2.7M in cash payment within 18 months
- Up to US\$10.8M in deferred payments payable in cash or shares
 - Deferred payments are weighted towards exploration success



Private Placement

- Raised C\$7M in equity in support of the acquisition
 - First Majestic participation of US\$2.7M
- To fund drilling and exploration programs, and for holding costs, technical studies to support eventual restart, transaction costs and for working capital and general corporate purposes



Planned Distribution to First Majestic Shareholders & Resale Restriction

- First Majestic is anticipated to complete a pro-rata dividend of all common shares held down to 19.9% ownership
- Agreed to a staggered contractual restriction on the transfer on the remaining 19.9% of consideration shares;
 - 25% of the remaining consideration shares to be released every 6 months until 24 months from the closing of the transaction

Sizable silver and zinc resource in the prolific Velardeña Mining District in Mexico

- Among the largest undeveloped silver deposits in Mexico
- Potential to expand resource in multiple areas
- Fully permitted for exploration diamond drilling

Project Profile

- 4 mining concessions, 91.65 hectares, 100% owned by Golden Tag
- NI 43-101 compliant independent resource estimate by SGS Canada in 2013 based on 33,000 m of drilling
- Grades conservatively include recoveries and smelter deductions
- Presence of higher-grade structures (>150 g/t Ag.Eq) which could potentially be processed at La Parrilla



Indicated Resources

- 16.5 Mt grading 60 g/t Ag, 0.71% Pb, and 1.22% Zn (105 g/t Ag.Eq)^{1,2}
- 31.6M oz Ag and 438M lbs Zn (55.5M oz Ag.Eq)

Inferred Resources

- 42.1M tonnes grading 62 g/t Ag, 0.90% Pb, and 1.31% Zn (115 g/t Ag.Eq)^{1,2}
- 83.8M oz Ag and 1,211M lbs Zn (155.3 M oz Ag.Eq)

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Please refer to the NI 43-101 Technical Report Prepared by SGS Canada effective April 2013, San Diego Project, Velardeña Mining District, Durango State, Mexico for further information.

2. Ag.Eq: Silver Equivalent based on commodity prices of US\$1,455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulphide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.Eq for oxide resources and Cu and Au are excluded from Ag.Eq for sulphide resources.

SAN DIEGO PROJECT – RESOURCES & POTENTIAL SYNERGIES



NI 43-101 Compliant Resource Estimate – SGS, April 2013

SAN DIEGO RESOURCE ESTIMATE ⁽¹⁾	CoG ⁽²⁾	Tonnes	Au	Ag	Pb	Zn	Ag.Eq ⁽³⁾	Ag Oz
	(g/t)	(Mt) ⁽⁶⁾	(g/t)	(g/t)	(%)	(%)	(g/t)	(M oz) ⁽⁶⁾
INDICATED RESOURCES								
Oxide Veins [6]	133	0.31	0.43	211	NA ⁽⁴⁾	NA ⁽⁴⁾	234	2.11
Sulphide Veins [14]	52-125	1.38	0.20	123	1.23	1.85	194	5.43
Fernandez Zone [2]	52	14.8	0.06	51	0.65	1.17	94	24.1
TOTAL ⁽⁵⁾		16.5						31.6
INFERRED RESOURCES								
Oxide Veins [8]	133	0.29	0.43	238	NA ⁽⁴⁾	NA ⁽⁴⁾	261	2.2
Sulphide Veins [19]	52-125	13.1	0.11	93	1.41	1.83	171	39.2
Fernandez Zone [2]	52	28.7	0.05	46	0.7	1.08	88	42.4
TOTAL ⁽⁵⁾		42.1						83.8

According to SGS Canada, resources could potentially be expanded by 20-50 million tonnes grading from 100 to 150 g/t Ag.Eq from existing structures, as well as lateral and depth extensions

Potential for milling synergies with La Parrilla in both the oxide and sulphide mills⁽⁷⁾

1. Please refer to Table 1, page 3, SGS Canada "NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project" effective date April 12, 2013 available on www.sedar.com or the Golden Tag Web site www.goldentag.ca for further information.
2. CoG: Cut-Off Grade Ag.Eq (g/t); please refer to Table 31 on page 104 of the report for further information.
3. Ag.Eq: Silver Equivalent based on commodity prices of US\$1455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulphide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.Eq for oxide resources and Cu and Au are excluded from Ag.Eq for sulphide resources. Please refer to Table 30 & Pages 103-104 of the report for more information.
4. Pb and Zn are excluded from oxide vein resources due to lack of metallurgical tests illustrating their potential recoveries.
5. Totals may not add up precisely due to rounding.
6. (Mt): million tonnes; (M oz): million ounces.
7. Additional metallurgical testing required to establish potential.

REASONS TO INVEST IN GOLDEN TAG



**La Parrilla
Silver
Mining
Complex**



**fm
FIRST MAJESTIC
SILVER CORP.
Strategic
investment**



**La Parrilla is large
historic silver mining
complex with
substantial on-site
infrastructure**



La Parrilla has

- ✓ UG and OP mines with long operating history
- ✓ high-grade resource
- ✓ large stockpiles
- ✓ resource expansion potential near historically mined areas



**100% owned San
Diego Project
remains one of the
largest undeveloped
silver projects in
Mexico**

Our vision is to create a new LatAm focused silver producer through a disciplined acquisition & exploration strategy

APPENDIX

Production history dating back to 1956

A Pillar of the Community for Over 60 Years

- The first underground silver-gold-lead mines and processing facilities were constructed in 1956
- Several small mines were operated by Minera Los Rosarios (MLR) until 1999 when they were put on care & maintenance due to low silver prices
- In 2004, First Majestic acquired the MLR mining rights and plant, and expanded their holdings in 2006 by acquiring rights from Grupo México
- First Majestic re-commissioned the mill in 2004 and steadily expanded the mining rate and processing operations
- In 2012, a major expansion was completed which increased throughput to 1,000 tpd for both the leach circuit and the flotation circuit
- Between 2010 and 2019, the daily throughput averaged **1,460 tpd producing 2.05 M oz Ag, 10.4 M lbs Pb and 6.6 M lbs Zn annually with average cash costs of \$8.60 / oz Ag**¹
- The mine and processing complex was placed on care and maintenance in 2019 due to low silver prices



Looking from the west end of the Los Rosarios vein towards the plant, c. 2006



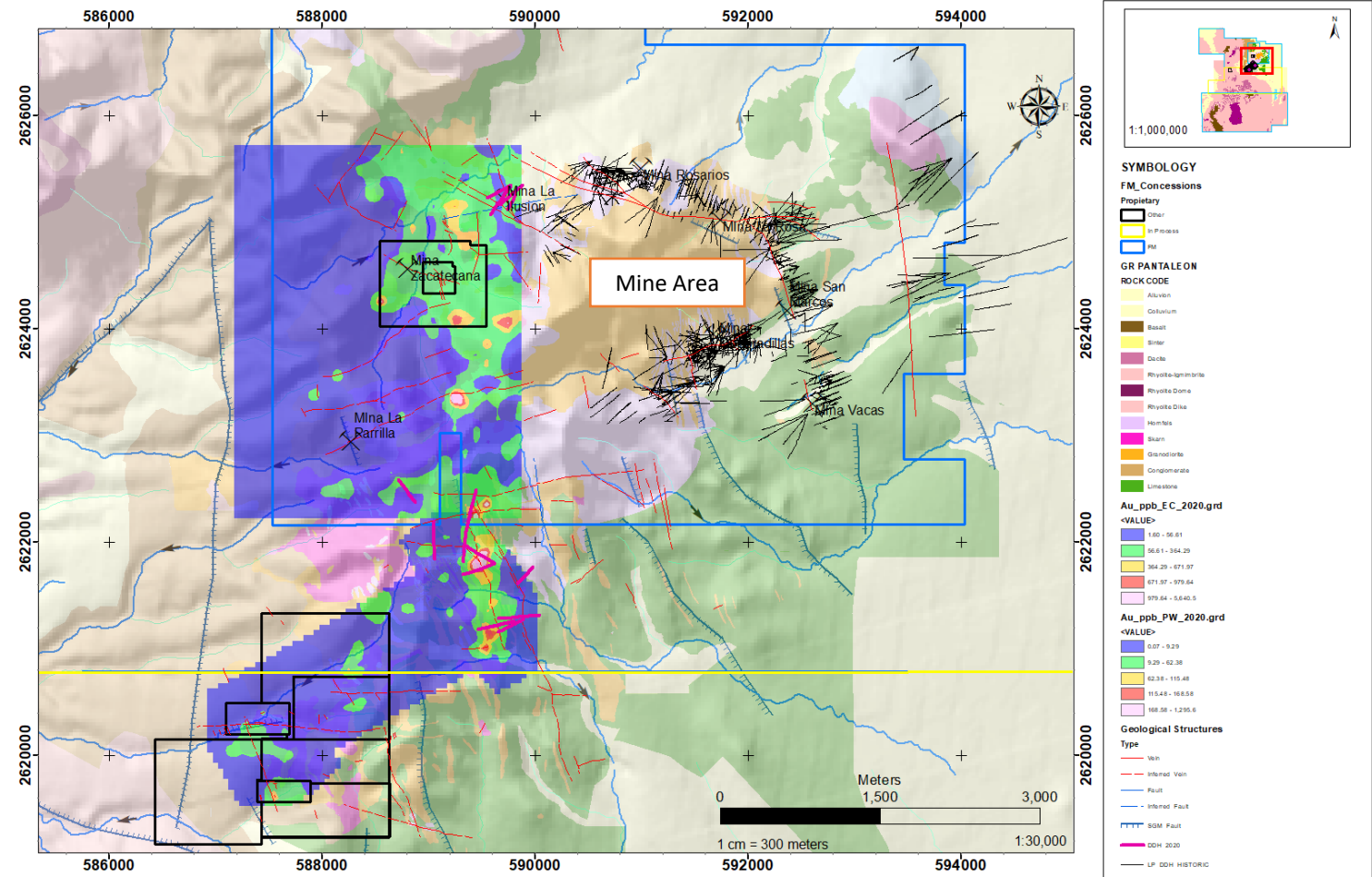
View from the plant overlooking the town of San José de la Parrilla, c. 2016

¹ Per historic operating data provided to Golden Tag, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

Large land package with very little historical work provides additional opportunity to grow resource

- The current resource footprint covers less than 790 ha (1%) of the 69,478 ha land package
- Titan IP survey over main mine area in 2012. Aeromagnetic survey flown in 2016 over central portion of property. ASTER satellite imagery alteration mapping covering entire property in 2019 which highlighted several unexplored areas containing interesting surface alteration patterns.
- Soil and chip sampling program in 2019-2020 to the west and southwest of the mine area have defined several unexplored mineralized structures with values of interest at surface
- Multiple exploration targets that have not been followed-up on

Ag in soil samples W & SW of Mine Area

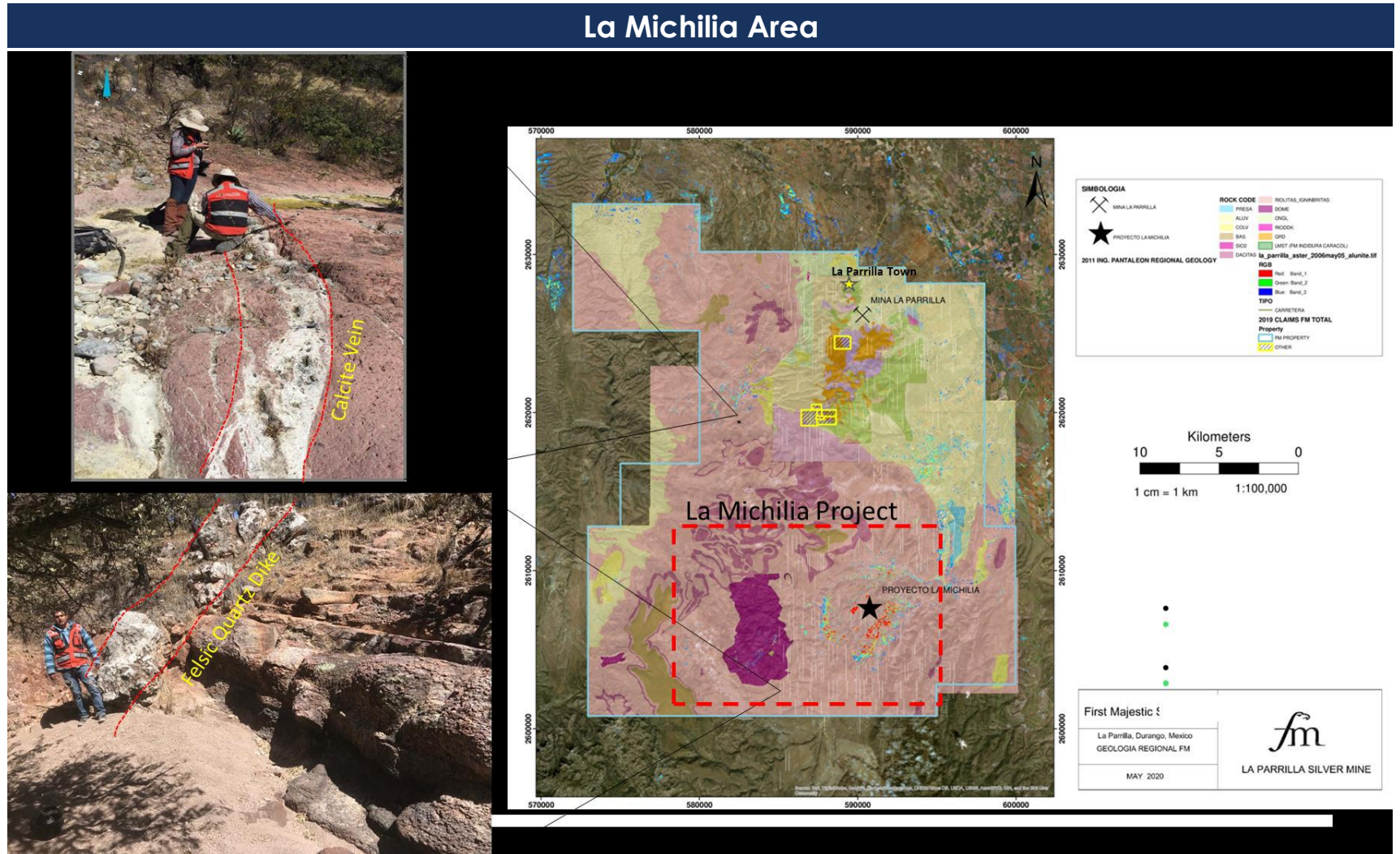
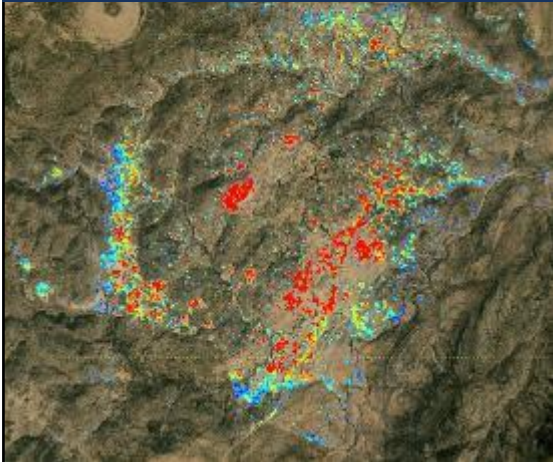


REGIONAL EXPLORATION – LA MICHILIA

Preliminary prospecting 2020 uncovered structures which can be indicative of the upper part of an epithermal system

- The La Michilia permit area (31,350 ha) has never been drilled
- ASTER alteration map indicates large area with alunite on surface, which may be indicative of hydrothermal alteration

ASTER: 5 x 5 km area with alunite alteration on surface



MINERAL RESOURCE ESTIMATE (DETAILED) – LA PARRILLA

Classification		Tonnes	Silver	Gold	Lead	Zinc	Ag.Eq	Silver	Gold	Lead	Zinc	Ag.Eq
		(kt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(k oz)	(k oz)	(kt)	(kt)	(k oz)
Indicated Mineral Resources												
Oxides	Rosarios	17	303	0.05	-	-	308	168	0.0	-	-	171
	San Marcos	76	223	0.18	-	-	240	545	0.4	-	-	585
	Quebradillas	-	-	-	-	-	-	-	-	-	-	-
	Subtotal – Indicated Oxides	93	238	0.16	-	-	253	713	0.5	-	-	756
Sulphides	Rosarios	273	153	0.08	1.56	1.27	236	1,342	0.7	4.3	3.5	2,071
	San Marcos	32	269	0.14	1.19	1.08	341	276	0.1	0.4	0.3	351
	Quebradillas	217	165	0.05	2.27	2.17	289	1,151	0.3	4.9	4.7	2,016
	Subtotal – Indicated Sulphides	522	165	0.07	1.83	1.63	264	2,770	1.2	9.6	8.5	4,437
Total Indicated Resources		615	176	0.08	1.55	1.39	263	3,483	1.7	9.6	8.5	5,193
Inferred Mineral Resources												
Oxides	Rosarios	226	210	0.10	-	-	219	1,525	0.7	-	-	1,590
	San Marcos	211	289	0.10	-	-	298	1,965	0.7	-	-	2,027
	Quebradillas	8	146	0.18	-	-	162	35	0.0	-	-	39
	Subtotal – Inferred Oxides	445	246	0.10	-	-	256	3,525	1.5	-	-	3,657
Sulphides	Rosarios	302	139	0.22	1.40	1.27	229	1,347	2.2	4.2	3.8	2,223
	San Marcos	42	152	0.19	0.83	0.79	211	206	0.3	0.3	0.3	287
	Quebradillas	468	176	0.07	1.67	1.81	276	2,654	1.1	7.8	8.5	4,162
	Subtotal – Inferred Sulphides	812	161	0.113	1.53	1.56	255	4,207	3.5	12.4	12.7	6,672
Total Inferred Resources		1,257	191	0.12	0.99	1.01	256	7,731	5.0	12.4	12.7	10,328

1. As published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023. Please see slide titled: Notes on La Parrilla Mineral Resource Estimate for additional details.

NOTES ON LA PARRILLA MINERAL RESOURCE ESTIMATE



1. Block model estimates audited by David F. Machuca-Mory, PhD, PEng, Principal Consultant (Geostatistics), and Ilkay Cevik, PGeo, Associate Consultant (Geology), SRK Consulting Canada Inc.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
4. All figures rounded to reflect the relative accuracy of the estimates.
5. Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades, removing unrecoverable portions of the estimates, and reporting within potentially mineable shapes.
6. Metal prices considered were US\$22.50 /oz Ag, US\$1,800 /oz Au, US\$0.94 /lb Pb and US\$1.35 /lb zinc.
7. Cut-off grade considered for oxide and sulphide block model estimates were, respectively US\$140 g/t Ag-Eq and US\$125g/t Ag-Eq. They are based on 2017 costs adjusted by the inflation rate and include sustaining costs.
8. Metallurgical recovery used for oxides based on weighted 2015-2017 actuals was 70.1% for silver and 82.8% for gold
9. Metallurgical recovery used for sulphides based on weighted 2015-2017 actuals was 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc.
10. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides.
11. Metal payable used was 95% for silver, gold and lead and 85% for zinc in concentrates produced from sulphides
12. Silver equivalent grade is estimated as: $\text{Ag-Eq} = \text{Ag Grade} + [(\text{Au Grade} \times \text{Au Recovery} \times \text{Au Payable} \times \text{Au Price} / 31.1035) + (\text{Pb Grade} \times \text{Pb Recovery} \times \text{Pb Payable} \times \text{Pb Price} \times 2204.62) + (\text{Zn Grade} \times \text{Zn Recovery} \times \text{Zn Payable} \times \text{Zn Price} \times 2204.62)] / (\text{Ag Recovery} \times \text{Ag Payable} \times \text{Ag Price} / 31.1035)$
13. Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces or thousands of tonnes
14. Totals may not add up due to rounding